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DRAPKIN DONALD G

Form 5

February 12, 2007

FORM 5

OMB UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer DRAPKIN DONALD G Symbol NEPHROS INC [NEP] (Check all applicable) 3. Statement for Issuer's Fiscal Year Ended (Last) (First) (Middle) (Month/Day/Year) _X__ Director 10% Owner Officer (give title 12/31/2006 Other (specify below) below) C/O MACANDREWS & FORBES HOLDINGS, INC., Â 35 EAST **62ND STREET** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) NEW YORK. NYÂ 10021 _X_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 6. 1. Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction (A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned at end (D) or Ownership of Issuer's Indirect (I) (Instr. 4) Fiscal Year (Instr. 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

12/18/2006

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Common

Stock

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Price

\$0

(Instr. 3 and

D

4)

0

(A)

or

(D)

D

Amount

509,922

(1)

SEC 2270 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amou	nt of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	itive			ties	(Instr. 5)
	Derivative				Securities ((Instr.	3 and 4)	
	Security				Acquired					
					(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
									Amount	
						Date Exercisable	Expiration Date		or	
									Number	
									of	
					(A) (D)				Shares	

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

DRAPKIN DONALD G C/O MACANDREWS & FORBES HOLDINGS, INC. 35 EAST 62ND STREET NEW YORK, NYÂ 10021

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Signatures

/s/ Donald G. 02/09/2007 Drapkin

**Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This transaction reflects a gift of securities by the reporting person to the Drapkin Family Charitable Foundation.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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